



LUM CHANG HOLDINGS LIMITED

SUMMARY FINANCIAL
REPORT 2017



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Corporate Profile



From its modest beginnings as a sole proprietorship in the 1940s, Lum Chang has grown to become a leading construction firm listed on the Singapore Exchange, backed by a portfolio of projects valued at over \$9.0 billion.

With firm foundations built upon more than seven decades in construction, the Group has also taken the leap to diversify its talents in property investment and development. Today, the twin pillars of Lum Chang are construction and property. The success of the Group is recognised through its impressive diversity of award-winning residential and commercial developments in Singapore and Malaysia.

Recognising that sustainability should be an inherent part of its business, the Group strives to integrate its uncompromising commitment to quality, health and safety, and the environment into its business operations. It works closely with key stakeholders to implement initiatives that will minimise the environmental impact that may be associated with its business activities. It has also incorporated innovative green solutions into its business practices and development projects.

Guided by sound management strategies and good corporate governance, the Company has been rewarded with steadfast and sustained growth and a solid reputation for quality and reliability. With a proven track record, a keen eye for investment opportunities and its strategic network of business alliances, Lum Chang remains committed to delivering its best to shareholders, clients and associates, employees and the community as a whole.



Corporate Data

BOARD OF DIRECTORS

Raymond Lum Kwan Sung
Executive Chairman

David Lum Kok Seng
Managing Director

Tony Fong
Executive Director

Kelvin Lum Wen Sum
*Non-independent
Non-executive Director*

Peter Sim Swee Yam
Lead Independent Director

Daniel Soh Chung Hian
Independent Director

Dr Willie Lee Leng Ghee
Independent Director

Andrew Chua Thiam Chwee
Independent Director

REGISTERED OFFICE

14 Kung Chong Road
#08-01 Lum Chang Building
Singapore 159150
Tel: 6273 8888
Fax: 6933 6688
Email: lch@lumchang.com.sg
www.lumchang.com.sg

REGISTRARS & TRANSFER OFFICE

Tricor Barbinder
Share Registration Services
(A division of Tricor Singapore Pte Ltd)
80 Robinson Road
#02-00
Singapore 068898

COMPANY REGISTRATION NO.

198203949N

AUDIT AND RISK COMMITTEE

Daniel Soh Chung Hian
Chairman

Peter Sim Swee Yam
Dr Willie Lee Leng Ghee
Andrew Chua Thiam Chwee

NOMINATING COMMITTEE

Dr Willie Lee Leng Ghee
Chairman

Peter Sim Swee Yam
Daniel Soh Chung Hian
Raymond Lum Kwan Sung

REMUNERATION COMMITTEE

Peter Sim Swee Yam
Chairman

Dr Willie Lee Leng Ghee
Andrew Chua Thiam Chwee

COMPANY SECRETARIES

Tony Fong
Tan Eng Chan Gerald

INDEPENDENT AUDITOR

PricewaterhouseCoopers LLP
Public Accountants
and Chartered Accountants
Singapore
Audit Partner
Lam Hock Choon
(effective from the financial year ended
30 June 2017)

PRINCIPAL BANKERS

CIMB Bank Berhad
Citibank, N.A.
Malayan Banking Berhad
Oversea-Chinese Banking Corporation Limited
The Hongkong and Shanghai Banking
Corporation Limited
United Overseas Bank Limited



Chairman's Statement

REVIEW OF BUSINESS OPERATIONS

On behalf of the Board of Directors, I am pleased to present the financial report of Lum Chang for the financial year ended 30 June 2017.

Political news pertaining to Brexit and last year's US presidential elections dominated the financial year, both of which will no doubt continue to have global implications and cast uncertainties for some time to come. In terms of economic growth, the US experienced some improvement, and while its GDP is expected to rise moderately, there is still an element of uncertainty in terms of trade policies. Economic growth in Europe was stable, likewise in the Asian and Pacific regions, with China and India both posting positive growth.

In Singapore, the somewhat challenging business environment experienced in FY2016 ran into FY2017. And while overall growth was positive, performance across sectors was uneven. Manufacturing and trade-related segments did well, although the construction sector contracted due to weakness in both private and public sector building activities. To regularise this, the Government intends to roll out some major infrastructure projects in the next few years including Tengah HDB Town, LTA's Cross Island Line and Changi Airport Terminal 5. It has also announced plans to bring forward \$700 million worth of public sector infrastructure projects to start construction in 2017 and 2018.

The Group reported a net profit attributable to shareholders of \$18.7 million compared to \$29.5 million, down 37% from the previous financial year. In comparison, the results in FY2016 included the Group's share of its profits amounting to \$13.2 million, from an associated company that completed the development of an executive condominium in Singapore. In addition, the previous year's profits also included profits from our Malaysian developments where revenues were recognised from sold landed homes of three phases that were completed in FY2016. Accordingly, Group revenue was also lower at \$369.0 million compared to \$426.1 million in the previous year.

DIVIDENDS

We continue to be prudent in our cash and working capital management, and management of investment risks. This approach has enabled us to generate positive cash flow and reward our shareholders with dividends consistently for over a decade. I am pleased to announce that the Board has recommended a final dividend payout of 1.2 cents per share to be approved by Shareholders in the forthcoming Annual General Meeting. Taking into account the interim dividend of 0.3 cents per share paid out in March 2017, the total dividend paid out for the financial year is 1.5 cents per share.

PROPERTY

During the year, our property division focused on development projects – both existing and newly-acquired properties. In September 2016, the Group entered a strategic partnership with LaSalle Investment Management to acquire The Verge, a commercial property located along Serangoon Road, for redevelopment into a mixed-use property, comprising 320 serviced residences and approximately 114,000 square feet of gross floor area of retail space. Construction has commenced and is expected to be completed in the second half of 2019.

In addition, the Group also exercised an Option for the collective purchase of all 13 freehold strata units and common areas of One Tree Hill Gardens earlier in May this year. Situated within the Orchard Road area, the three-storey residential development is located at the junction of One Tree Hill and Jalan Arnap, and is within walking distance to the upcoming Orchard Boulevard MRT Station, along the new Thomson-East Coast Line. The Group plans to redevelop the site into landed homes for sale, comprising a mix of semi-detached and detached houses.

The Group took the opportunity to dispose of Pembroke Palace Hotel, a freehold property located in Prince's Square, London for a reported gain on disposal of \$4.7 million.

The large market supply, tight lending standards and rising cost of living continued to put a strain on the property market in Malaysia.

In FY2017, only 12 units were sold from the Group's development at Twin Palms Sungai Long. To date, 388 units out of a total of 573 units at Sungai Long have been launched, with 95% of units launched sold. Despite subdued conditions, there were still buyers looking for homes and we managed to sell the remaining six bungalows at the 127-unit Twin Palms Kemensah. Although the market is expected to remain lacklustre for the coming years, we will continue to monitor market conditions for suitability of future launches.

Meanwhile, plans are being finalised for the mixed-use development at Petaling Jaya. It will offer residential apartments for sale, serviced residences to let and a two-level commercial podium that will offer F&B and conveniences for the residents of the property and its surrounding areas.

Likewise, the redevelopment of Kelaty House in London's Wembley Regeneration Area is underway. When completed, the mixed development will house serviced residences to let and a student hostel.

To cap off an exciting year, our Malaysian developments scored yet another award this year, this time for Twin Palms Sungai Long. As testament to our commitment to build quality homes, the development was accorded the Honour Award for Best Landscape Development under the Development and GLC category by the Institute of Landscape Architects Malaysia.

CONSTRUCTION

The Construction Division reported revenue of \$350.1 million, only a slight dip of 1% from the previous year.

Despite intense competition, the Group managed to win a sizeable infrastructure project during FY2017. Riding on our proven expertise and track record in civil infrastructure works, we secured a \$325.0 million project from the LTA, for the addition and alteration works to the existing Tanah Merah Station and viaducts. The scope of work for the project includes the

construction of an additional platform and concourse in the station, and two new station entrances linked by an underpass near the Tanah Merah Kechil Avenue intersection. The contract also calls for the addition of tracks and viaducts to run parallel to and form junctions with the existing East-West Line, and connect with the new four-in-one East Coast Integrated Depot at Changi. Works for the project has commenced and is expected to complete in 2024. With this new award, the Group's outstanding order book for the Construction Division was \$514.3 million as at 30 June 2017.

Construction for Northpoint City, a mixed development comprising North Park Residences, retail plaza, community club and bus interchange, is progressing according to schedule. Located in Yishun, the development is expected to be completed in the second half of 2018.

The Glades, a residential condominium development at Bedok Rise was completed in December 2016, while the Housing & Development Board's Kampung Admiralty was substantially completed in May 2017.

Even though our Bukit Panjang MRT project (C912) was completed in 2015, it continues to be highly lauded. During the financial year under review, the project garnered three of the most distinguished awards given out by the LTA and the BCA. The LTA named Lum Chang Building Contractors, the Project Partner for the Best Managed Rail/Road Infrastructure at the Authority's Land Transport Excellence Awards 2016. The award honours the most outstanding organisation that has excelled in the development of rail or road infrastructure. In addition, the project was also bestowed with the BCA's Construction Excellence (Civil Engineering Project Category), and Construction Productivity Platinum Awards.

Our efforts to promote workplace safety were also recognised by the international Royal Society for the Prevention of Accidents (RoSPA) and we won the Gold Award in the century-old society's RoSPA Occupational Health & Safety Awards 2017. Locally, the Kampung Admiralty project earned a place on the winner's list in the Workplace Safety and Health Council's 2017 Awards, in the Safety and Health Award Recognition for Projects (SHARP) category.



SHARE BUY-BACK AND EMPLOYEE SHARE OPTION SCHEME

The Company did not purchase any of its own shares during the financial year ended 30 June 2017. In addition, no further share options were granted to employees. To date, 2,235,000 share options out of a total of 36,632,000 share options granted since 2008 remain outstanding. The scheme will be expiring on 26 October 2017 after 10 years. During the term, 25,264,000 options had been exercised by employees of the Group. The Company will review its effectiveness before proposing any new schemes in the future.

SENIOR MANAGEMENT CHANGES

The Board members and I are pleased to welcome our new Non-Independent Non-Executive Director, Mr Kelvin Lum, who was appointed to the Board in November 2016. He brings with him executive and strategic leadership skills, and we look forward to his contribution to the Board.

CONCLUSION

Singapore is expected to see some economic growth in 2017, supported by trade-related sectors such as manufacturing, transportation and storage. The construction sector however, is likely to remain muted and the Group expects its business conditions to remain highly challenging.

The Group's property development projects on hand are currently at development stages, with revenue contribution expected only a few years down the road. These include the redevelopment of the Verge, the residential project at One Tree Hill, the mixed development in Kuala Lumpur's Petaling Jaya and Kelaty House in London.

That said, we are encouraged by the Government's continued investment in transport infrastructure like the Kuala Lumpur-Singapore High Speed Rail, and enhancing the public transportation network with the Jurong Region and Cross Island Lines. With recognised expertise, a proven track record and experience collaborating with Government agencies, our construction arm is in a strong position to pursue viable projects.

We will continue to evolve to stay responsive, renew our overall cost structure, and reinforce our operational and investment strategies for systematic long-term sustainable growth.

On behalf of the Board, my thanks go out to our shareholders, clients, business associates and suppliers for the confidence and support they have again shown our company throughout the year. I also thank my fellow Board colleagues for their invaluable counsel and also extend my appreciation to our Management team and all employees for their continued and consistent passion, dedication and commitment.

Raymond Lum Kwan Sung

Executive Chairman

14 September 2017

Summary Directors' Statement

for the Financial Year Ended 30 June 2017

Important note

The summary directors' statement as set out on pages 7 to 12 and the summary financial statements as set out on pages 14 to 23 contain only a summary of the information derived from the Directors' Statement and financial statements in the Company's Annual Report. It does not contain sufficient information to allow for a full understanding of the financial performance of the Group and financial position of the Company and the Group.

For further information, the full financial statements, the Independent Auditor's Report on those statements and the Directors' Statement in the Annual Report should be consulted. Shareholders may request for a copy of the Annual Report at no cost. Please use the Request Slip at the end of this Summary Financial Report.

Summary directors' statement

The directors present their statement to the members together with the audited financial statements of the Group for the financial year ended 30 June 2017 and the balance sheet of the Company as at 30 June 2017.

Directors

The directors of the Company in office at the date of this statement are as follows:

Mr Raymond Lum Kwan Sung

Mr David Lum Kok Seng

Mr Tony Fong

Mr Kelvin Lum Wen Sum (appointed on 10 November 2016)

Mr Peter Sim Swee Yam

Mr Daniel Soh Chung Hian

Dr Willie Lee Leng Ghee

Mr Andrew Chua Thiam Chwee

Principal activities

The principal activities of the Company are the holding of investments and provision of management services to the Group.

The principal activities of its subsidiaries during the financial year consist of construction, project management, property development for sale and property investment.

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than as disclosed under "Share options" on pages 9 to 11 of this report.



Directors' interests in shares or debentures

- (a) According to the register of directors' shareholdings, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations, except as follows:

	Holdings registered in name of director or nominee			Holdings in which a director is deemed to have an interest		
	At	At	At	At	At	At
	21.7.2017	30.6.2017	1.7.2016	21.7.2017	30.6.2017	1.7.2016

The Company:

Lum Chang Holdings Limited

(Ordinary shares)

Raymond Lum Kwan Sung	14,701,397	14,701,397	14,701,397	59,839,742	59,839,742	59,839,742
David Lum Kok Seng	10,938,436	10,938,436	10,938,436	65,722,100	65,722,100	63,423,900
Tony Fong	300,000	300,000	300,000	17,000	17,000	17,000
Peter Sim Swee Yam	10,000	10,000	10,000	-	-	-

Subsidiary of Lum Chang Holdings Limited:

UK Property Investment Pte Ltd

(Ordinary shares)

Raymond Lum Kwan Sung	-	-	-	15	15	15
David Lum Kok Seng	-	-	-	15	15	15

- (b) Mr David Lum Kok Seng, who by virtue of his interest of not less than 20% of the issued capital of the Company, is deemed to have an interest in the whole of the share capital of the Company's wholly owned subsidiaries and in the shares held by the Company in the following subsidiaries that are not wholly owned by the Group:

	Holdings registered in name of director or nominee	
	At	At
	30.6.2017	1.7.2016

UK Property Investment Pte Ltd

- No. of ordinary shares 70 70

Lum Chang (Suzhou) Investments Pte Ltd

- No. of ordinary shares 12,750 12,750

Wembley Properties Pte Ltd

- No. of ordinary shares 18,900,007 7

Share options

(a) Lum Chang Employee Share Option Scheme 2007 (the "Option Scheme 2007")

The Option Scheme 2007 for key management personnel and employees of the Group was approved by members of the Company at an Extraordinary General Meeting on 26 October 2007.

The Scheme provides a means to retain and give recognition to employees who have contributed to the success and development of the Group.

The Option Scheme 2007 is administered by the Employee Share Option Committee comprising the following members from the standing Remuneration Committee:

Peter Sim Swee Yam

Dr Willie Lee Leng Ghee

Andrew Chua Thiam Chwee

Under the Option Scheme 2007, options to subscribe for the ordinary shares of the Company are granted to key management personnel and employees with more than 12 months of service with the Group. The exercise price of the options is determined at the Market Price or a price which is set at a discount to the Market Price, provided that the maximum discount which may be given in respect of any option shall not exceed 20% of the Market Price. The Market Price is defined as the average of the closing prices of the Company's ordinary shares as quoted on the Singapore Exchange for five market days immediately preceding the date of the grant. Options granted with the exercise price set at the Market Price are exercisable by the key management personnel or employees after another one year of service to the Group and once vested are exercisable during a period of four years. Options granted with the exercise price set at a discount to the Market Price are exercisable by the key management personnel or employees after another two years of service to the Group and once vested are exercisable during a period of three years. The options may be exercised in full or in part in respect of 1,000 shares or a multiple thereof, on the payment of the exercise price. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

The aggregate number of shares over which options may be granted on any date, when added to the number of shares issued and issuable in respect of all options granted under the Scheme, shall not exceed 15% of the issued share capital of the Company on the day preceding the date of the grant.

The Option Scheme 2007 became operative upon the Company granting options to subscribe for 8,151,000 ordinary shares of the Company on 25 July 2008 ("2008 Options"). The Company also granted options to subscribe for 9,196,000, 4,495,000, 4,460,000, 5,000,000 and 5,330,000 ordinary shares of the Company on 10 September 2009 ("2009 Options"), 23 July 2010 ("2010 Options"), 21 July 2011 ("2011 Options"), 27 July 2012 ("2012 Options") and 20 September 2013 ("2013 Options") respectively. Particulars of the 2008 Options, 2009 Options, 2010 Options, 2011 Options, 2012 Options and 2013 Options were set out in the Directors' Statement for the financial years ended 30 June 2009, 30 June 2010, 30 June 2011, 30 June 2012, 30 June 2013 and 30 June 2014 respectively.

The Company did not grant any options during the financial year.



Share options (continued)

(a) Lum Chang Employee Share Option Scheme 2007 (the "Option Scheme 2007") (continued)

Details of the options granted to the directors of the Company and/or controlling shareholders and their associate are as follows:

Name of participant	No. of unissued ordinary shares of the Company under option			
	Granted in financial year ended 30.6.2017	Aggregate granted since commencement of scheme to 30.6.2017	Aggregate exercised since commencement of scheme to 30.6.2017	Aggregate outstanding as at 30.6.2017
Controlling shareholders and associate				
Raymond Lum Kwan Sung	-	5,000,000	5,000,000	-
David Lum Kok Seng	-	5,000,000	5,000,000	-
Adrian Lum Wen Hong	-	125,000	125,000	-
Director of the Company				
Tony Fong	-	1,200,000	1,200,000	-

Apart from the options disclosed above, no participant under the Option Scheme 2007 has received 5% or more of the total number of shares under option available under the Option Scheme 2007.

During the financial year, 850,000 treasury shares of the Company were reissued upon the exercise of the options by:

 Holders of	No. of ordinary shares	Exercise price
2011 Options	25,000	\$ 0.29
2012 Options	415,000	0.27
2013 Options	410,000	0.32
	850,000	

Share options (continued)**(b) Share options outstanding**

The number of unissued ordinary shares of the Company under option in relation to the Option Scheme 2007 outstanding at the end of the financial year was as follows:

	No. of unissued ordinary shares under option at 30.6.2017	Exercise price	Exercise period
		\$	
2012 Options	400,000	0.27	28 July 2014 - 27 July 2017
2013 Options	2,235,000	0.32	21 September 2015 - 20 September 2018
	2,635,000		

Audit and Risk Committee

The members of the Audit and Risk Committee at the end of the financial year were as follows:

Daniel Soh Chung Hian, Chairman

Peter Sim Swee Yam

Dr Willie Lee Leng Ghee

Andrew Chua Thiam Chwee

The Audit and Risk Committee carries out its functions in accordance with Section 201B(5) of the Singapore Companies Act. In performing those functions, the Committee reviewed:

- the scope and the results of internal audit procedures with the internal auditor;
- the audit plan of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit;
- the assistance given by the Company's management to the independent auditor; and
- the balance sheet of the Company and the consolidated financial statements of the Group for the financial year ended 30 June 2017 before their submission to the Board of Directors, as well as the Independent Auditor's Report on the balance sheet of the Company and the consolidated financial statements of the Group.

The Audit and Risk Committee has recommended to the Board of Directors that the independent auditor, PricewaterhouseCoopers LLP, be nominated for re-appointment at the forthcoming Annual General Meeting of the Company.

**Unusual items during and after the financial year**

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen during the financial year or in the interval between the end of the financial year and the date of this report which would substantially affect the results of the operations of the Group for the financial year in which this report is made, or render any amount stated in the balance sheet of the Company and the consolidated financial statements of the Group misleading or affect the ability of the Company and of the Group in meeting their obligations as and when they fall due.

The summary directors' statement as set out on pages 7 to 12 and the summary financial statements as set out on pages 14 to 23 were approved by the Board of Directors and signed on its behalf by

Raymond Lum Kwan Sung
Director

David Lum Kok Seng
Director

14 September 2017

Report of the Independent Auditor on the Summary Financial Statements

to the Members of Lum Chang Holdings Limited

Opinion

The summary financial statements of Lum Chang Holdings Limited ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated balance sheet of the Group and the balance sheet of the Company as at 30 June 2017, the consolidated income statement and the statement of comprehensive income of the Group for the financial year then ended, and related notes, are derived from the audited financial statements of the Group for the financial year then ended.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements and the Directors' Statement of the Group for the financial year ended 30 June 2017 from which they are derived and comply with the requirements of Section 203A of the Companies Act, Chapter 50 ("the Act") and the regulations made thereunder applicable to summary financial statements.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the Financial Reporting Standards in Singapore ("FRSs"). Reading the summary financial statements and the auditors' report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on those financial statements in our report dated 14 September 2017. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the financial year ended 30 June 2017.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with Section 203A of the Act. In preparing the summary financial statements, Section 203A of the Act requires that the summary financial statements be derived from the annual financial statements and the Directors' Statement for the financial year ended 30 June 2017 and be in such form and contain such information as may be specified by regulations made thereunder applicable to summary financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with Singapore Standard on Auditing ("SSA") 810 (Revised), *Engagements to Report on Summary Financial Statements*.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 14 September 2017



Consolidated Income Statement

for the Financial Year Ended 30 June 2017

	Note	Group	
		2017 \$'000	2016 \$'000
Revenue	2	369,022	426,119
Cost of sales		(318,964)	(368,774)
Gross profit		50,058	57,345
Other income	3(a)	3,162	2,131
Other gains/(losses) - net	3(b)	3,400	(1,314)
Expenses			
- Distribution and marketing		(1,556)	(1,540)
- Administrative and general		(25,522)	(30,033)
- Finance		(5,651)	(5,034)
Share of profits of associated companies		1,012	14,556
Share of losses of joint ventures		(1,118)	(10)
Profit before income tax		23,785	36,101
Income tax expense		(4,418)	(6,653)
Net profit		19,367	29,448
Net profit attributable to:			
Equity holders of the Company		18,697	29,522
Non-controlling interests		670	(74)
		19,367	29,448
Earnings per ordinary share attributable to the equity holders of the Company (cents per share)	4		
- Basic		4.91	7.73
- Diluted		4.90	7.71

Consolidated Statement of Comprehensive Income

for the Financial Year Ended 30 June 2017

	Group	
	2017	2016
	\$'000	\$'000
Net profit	19,367	29,448
Other comprehensive (losses)/income:		
Items that may be reclassified subsequently to profit or loss:		
Currency translation differences arising from consolidation		
- Losses	(4,745)	(18,555)
- Reclassification	158	(212)
Available-for-sale financial assets		
- Fair value gains	282	-
Other comprehensive losses for the year, net of tax	(4,305)	(18,767)
Total comprehensive income for the year	15,062	10,681
Total comprehensive income attributable to:		
Equity holders of the Company	14,362	10,769
Non-controlling interests	700	(88)
	15,062	10,681

Balance Sheet - Group

As at 30 June 2017

	Note	2017 \$'000	2016 \$'000
ASSETS			
Current assets			
Cash and cash equivalents		130,760	99,958
Trade and other receivables		79,075	79,791
Tax recoverable		1,174	908
Properties held for sale		4,289	13,633
Development properties		57,073	56,355
Other current assets		7,384	1,893
		279,755	252,538
Non-current assets			
Trade and other receivables		75,251	24,429
Club memberships		342	333
Available-for-sale financial assets		7,642	7,440
Investments in joint ventures		1,989	1,971
Investments in associated companies		11,542	15,044
Investment properties		171,383	220,028
Property, plant and equipment		26,784	31,152
Deferred income tax assets		1,153	1,552
Other non-current assets		1,127	805
		297,213	302,754
Total assets		576,968	555,292
LIABILITIES			
Current liabilities			
Trade and other payables		175,963	147,668
Current income tax liabilities		4,784	3,735
Borrowings		23,661	2,541
		204,408	153,944
Non-current liabilities			
Trade and other payables		29,500	28,659
Borrowings		105,013	158,352
Deferred income tax liabilities		662	839
		135,175	187,850
Total liabilities		339,583	341,794
NET ASSETS		237,385	213,498
EQUITY			
Capital and reserves attributable to the equity holders of the Company			
Share capital	5	86,579	86,596
Treasury shares	5	(1,273)	(1,585)
Capital and other reserves		(3,080)	1,299
Retained profits		138,712	125,917
		220,938	212,227
Non-controlling interests		16,447	1,271
Total equity		237,385	213,498

Balance Sheet - Company

As at 30 June 2017

	Note	2017 \$'000	2016 \$'000
ASSETS			
Current assets			
Cash and cash equivalents		38,717	42,702
Trade and other receivables		50,529	61,351
Other current assets		555	520
		89,801	104,573
Non-current assets			
Trade and other receivables		117,645	105,131
Club memberships		228	252
Investment in an associated company		2,011	2,011
Investments in subsidiaries		66,111	33,629
Property, plant and equipment		1,103	1,364
		187,098	142,387
Total assets		276,899	246,960
LIABILITIES			
Current liabilities			
Trade and other payables		127,667	91,901
Current income tax liabilities		1	22
Borrowings		26	25
		127,694	91,948
Non-current liabilities			
Borrowings		49,838	49,756
		49,838	49,756
Total liabilities		177,532	141,704
NET ASSETS		99,367	105,256
EQUITY			
Capital and reserves attributable to the equity holders of the Company			
Share capital	5	86,579	86,596
Treasury shares	5	(1,273)	(1,585)
Capital and other reserves		3,224	3,268
Retained profits		10,837	16,977
Total equity		99,367	105,256

Notes to the Summary Financial Statements

for the Financial Year Ended 30 June 2017

1. Dividends

	Group and Company	
	2017	2016
	\$'000	\$'000
Interim dividend of 0.3 cents (2016: 0.75 cents) per ordinary share, paid in respect of the financial year ended 30 June 2017 (2016: 30 June 2016)	1,141	2,848
Final dividend of 1.25 cents (2016: 1.25 cents) per ordinary share, paid in respect of the financial year ended 30 June 2016 (2016: 30 June 2015)	4,761	4,805
Total dividends paid	5,902	7,653

The directors have proposed a final dividend for 2017 of 1.2 cents per share, amounting to approximately \$4,578,000. These financial statements do not reflect these proposed dividends, which will be accounted for in the shareholders' equity as an appropriation of retained profits in the financial year ending 30 June 2018.

2. Revenue

	Group	
	2017	2016
	\$'000	\$'000
Revenue from construction contracts		
- Non-related parties	349,245	351,766
- Associated company	-	6
Revenue from sale of properties	12,284	66,177
Management and technical assistance fees from		
- Non-related parties	108	35
- Joint venture	208	18
Rental income	7,005	7,927
Dividend income from available-for-sale financial assets	172	190
	369,022	426,119

3(a). Other income

	Group	
	2017	2016
	\$'000	\$'000
Interest income		
- Advances to associated companies	11	390
- Others	515	301
	526	691
Government grants	658	336
Maintenance fees from development properties	745	722
Write back of retention sums payable	589	-
Others - net	644	382
	3,162	2,131

3(b). Other gains/(losses) - net

	Group	
	2017	2016
	\$'000	\$'000
Currency translation (losses)/gains - net	(1,537)	1,413
Fair value losses on investment properties - net	(300)	(2,907)
Fair value gain on derivative financial instrument	462	-
Gain on disposal of subsidiaries	4,687	-
Gain on disposal of available-for-sale financial assets	1	-
Gain on disposal of property, plant and equipment - net	25	163
Gain on disposal of club memberships	62	17
	3,400	(1,314)

4. Earnings per share

	Group	
	2017	2016
Net profit attributable to equity holders of the Company (\$'000)	18,697	29,522
Weighted average number of ordinary shares in issue for basic earnings per share ('000)	380,889	382,024
Adjustments for share options ('000)	435	951
Weighted average number of ordinary shares for diluted earnings per share ('000)	381,324	382,975
Earnings per share (in cents per share)		
- Basic	4.91	7.73
- Diluted	4.90	7.71



4. Earnings per share (continued)

Basic earnings per share is calculated by dividing the net profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year.

For the purpose of calculating diluted earnings per share, profit attributable to equity holders of the Company and the weighted average number of ordinary shares outstanding are adjusted for the effects of all dilutive potential ordinary shares. As at 30 June 2017 and 30 June 2016, the Company has one category of dilutive potential ordinary shares in the form of share options under the Option Scheme 2007.

For share options, the weighted average number of shares in issue is adjusted for the number of shares that could have been issued upon the exercise of all dilutive share options less the number of shares that could have been issued at fair value (determined as the Company's average share price for the financial year) for the same total proceeds. No adjustment is made to the net profit.

5. Share capital and treasury shares

	← No. of ordinary shares →		← Amount →	
	Issued share capital '000	Treasury shares '000	Issued share capital \$'000	Treasury shares \$'000
Group and Company				
2017				
Beginning of financial year	385,030	(4,339)	86,596	(1,585)
Treasury shares reissued	-	850	(17)	312
End of financial year	385,030	(3,489)	86,579	(1,273)
2016				
Beginning of financial year	385,030	(826)	86,604	(253)
Purchase of treasury shares	-	(6,323)	-	(2,336)
Treasury shares reissued	-	2,810	(8)	1,004
End of financial year	385,030	(4,339)	86,596	(1,585)

All issued ordinary shares are fully paid. There is no par value for these ordinary shares. Fully paid ordinary shares carry one vote per share and carry a right to dividends as and when declared by the Company.

The Company did not issue any ordinary shares during the financial year.

5. Share capital and treasury shares (continued)

(a) Treasury shares

During the financial year, the Company acquired nil (2016: 6,323,300) shares in the Company in the open market. The total amount paid to acquire the shares was \$Nil (2016: \$2,336,000) and this was presented as a component within shareholders' equity.

During the financial year ended 30 June 2017, 850,000 (2016: 2,810,000) treasury shares of the Company were reissued pursuant to the Option Scheme 2007 for a total cash consideration of \$251,000 (2016: \$832,000) upon the exercise of options by:

Holders of	No. of ordinary shares		Exercise price \$
	2017	2016	
2010 Options	-	180,000	0.28
2011 Options	25,000	750,000	0.29
2012 Options	415,000	740,000	0.27
2013 Options	410,000	1,140,000	0.32
	850,000	2,810,000	

The cost of treasury shares reissued amounted to \$312,000 (2016: \$1,004,000). The gain/(loss) on reissue of the treasury shares is recognised directly in share capital account.

(b) Share options

Share options were granted to key management personnel and employees with more than 12 months of service with the Group under the Option Scheme 2007 which became operative on 26 October 2007.

The exercise price of the options is determined at the Market Price or a price which is set at a discount to the Market Price, provided that the maximum discount which may be given in respect of any option shall not exceed 20% of the Market Price. The Market Price is defined as the average of the closing prices of the Company's ordinary shares as quoted on the Singapore Exchange for five market days immediately preceding the date of the grant.

Options granted with the exercise price set at the Market Price are exercisable by the key management personnel or employees after another one year of service to the Group and once vested are exercisable during a period of four years. Options granted with the exercise price set at a discount to the Market Price are exercisable by the key management personnel or employees after another two years of service to the Group and once vested are exercisable during a period of three years. The options may be exercised in full or in part in respect of 1,000 shares or a multiple thereof, on the payment of the exercise price. The Group has no legal or constructive obligation to repurchase or settle the options in cash.

The Company did not grant any options during the financial year.



5. Share capital and treasury shares (continued)

(b) Share options (continued)

Movement in the number of unissued ordinary shares under option and their exercise prices are as follows:

	← No. of ordinary shares under option →					Exercise price	Exercise period
	Beginning of financial year	Granted during financial year	Forfeited during financial year	Exercised during financial year	End of financial year		
2017							
2013 Options	2,675,000	-	(30,000)	(410,000)	2,235,000	\$0.32	21.09.2015 to 20.09.2018
2012 Options	815,000	-	-	(415,000)	400,000	\$0.27	28.07.2014 to 27.07.2017
2011 Options	360,000	-	(335,000)	(25,000)	-	\$0.29	23.07.2012 to 25.07.2016
	3,850,000	-	(365,000)	(850,000)	2,635,000		
2016							
2013 Options	4,135,000	-	(320,000)	(1,140,000)	2,675,000	\$0.32	21.09.2015 to 20.09.2018
2012 Options	1,600,000	-	(45,000)	(740,000)	815,000	\$0.27	28.07.2014 to 27.07.2017
2011 Options	1,130,000	-	(20,000)	(750,000)	360,000	\$0.29	23.07.2012 to 21.07.2016
2010 Options	800,000	-	(620,000)	(180,000)	-	\$0.28	25.07.2011 to 23.07.2015
	7,665,000	-	(1,005,000)	(2,810,000)	3,850,000		

Out of the unexercised options for 2,635,000 (2016: 3,850,000) shares, options for 2,635,000 (2016: 3,850,000) shares are exercisable at the balance sheet date. Options exercised during the financial year ended 30 June 2017 resulted in nil (2016: 180,000), 25,000 (2016: 750,000), 415,000 (2016: 740,000) and 410,000 (2016: 1,140,000) treasury shares being reissued at the exercise price of \$0.28, \$0.29, \$0.27 and \$0.32 per share respectively. The weighted average share price during the year was \$0.36 (2016: \$0.37) per share.

There were no options granted during the financial years ended 30 June 2017 and 30 June 2016.

6. Related party transactions

The following transactions between the Group and related parties took place during the financial year:

(a) Sales and purchases of goods and services

	Group	
	2017 \$'000	2016 \$'000
Joint ventures and associated companies		
Management services fees	208	18
Project management fees	356	-
Interest income on advances to associated companies	11	390

(b) Key management remuneration

The key management remuneration includes fees, salary, bonus, commission and other emoluments (including benefits-in-kind) computed based on the cost incurred by the Group and the Company, and where the Group or the Company did not incur any costs, the value of the benefit. The key management remuneration is as follows:

	Group	
	2017 \$'000	2016 \$'000
Salaries and other short-term employee benefits	7,234	7,754
Post-employment benefits – contribution to CPF	116	108
Share option expense	-	5
	7,350	7,867

Included in above is total remuneration to directors of the Company amounting to \$4,140,000 (2016: \$5,013,000).

Extract of the Independent Auditor's Report on the Full Financial Statements

An unmodified audit report dated 14 September 2017 has been issued on the full financial statements of Lum Chang Holdings Limited and its subsidiaries for the financial year ended 30 June 2017. The audit report is reproduced as follows:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LUM CHANG HOLDINGS LIMITED

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying consolidated financial statements of Lum Chang Holdings Limited ("the Company") and its subsidiaries ("the Group") and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 ("the Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 June 2017 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Company and the Group comprise:

- the balance sheet of the Group as at 30 June 2017;
- the balance sheet of the Company as at 30 June 2017;
- the consolidated income statement of the Group for the financial year then ended;
- the consolidated statement of comprehensive income of the Group for the financial year then ended;
- the consolidated statement of changes in equity of the Group for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key Audit Matters

Key audit matters are those matter that, in our professional judgement, were of most significance in our audit of the financial statements for the financial year ended 30 June 2017. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
<p>Accounting for construction contracts</p> <p><i>Refer to Note 3* (Critical accounting estimates, assumptions and judgements) and Note 13* (Construction Contract Work-In-Progress) to the financial statements.</i></p> <p>During the financial year ended 30 June 2017, revenue from construction contracts amounted to S\$349.2 million and it represented 94.6% of the total revenue of the Group.</p> <p>The Group accounts for its contract revenue and contract costs by reference to the stage of completion of the contract activity at the end of each financial year ("percentage-of-completion method") in accordance with FRS 11 Construction Contracts.</p>	<p>We have performed the following audit procedures to address the key audit matter:</p> <p>We have obtained an understanding of the projects under construction through discussions with management and examination of project documentation (including contracts and correspondences with customers).</p> <p>In relation to total contract revenue, our audit procedures include the following:</p> <ol style="list-style-type: none"> a. Traced total contract sums to contract and variation orders entered into by the Group and its customer; b. Traced value of work performed to the surveyor/architect certification and assessed the competence of the surveyor/architect; c. Recomputed the percentage of completion; d. Assessed the adequacy of provision for liquidated damages to be net off against contract revenue recognised (where relevant); and e. Assessed the reasonableness of the revenue recognized via discussion with the project teams, obtaining corroborating evidence such as correspondences with the customer.



Our Audit Approach (continued)

Key Audit Matters (continued)

Key audit matter	How our audit addressed the key audit matter
<p>Accounting for construction contracts (continued)</p> <p>Significant judgement is required to estimate the total construction contract costs, variation or claims recognised as contract revenue, and provision for liquidated damages that will affect the stage of completion and the revenue and profit margins recognised from construction contracts. Accordingly, we have assessed the accounting for construction contract as a key audit matter.</p>	<p>In relation to total contract cost, our audit procedures include the following:</p> <ol style="list-style-type: none"> a. Reviewed the actual costs incurred by tracing to supplier invoices or sub-contractor progress billings; and b. Reviewed management's estimates of total construction costs and cost to complete via the following: <ol style="list-style-type: none"> i. Substantiated to quotations and contracts entered for sub-contracting costs. ii. Reviewed the estimation of the materials, labour and other construction costs with reference to the progress of the project. iii. Discussed with the project team and comparing the percentage of costs incurred over the total contract costs incurred against the percentage of completion. <p>Based on the audit procedures performed above, we have assessed management's estimates to be reasonable.</p> <p>We also recomputed the cumulative contract revenue and the contract cost for the current financial year as well as the amount of foreseeable loss (where relevant) for each project, and traced to the accounting records with no exceptions noted.</p> <p>We have also assessed the disclosures in the financial statements in relation to the sensitivity of contract revenue and contract costs of uncompleted contracts to the construction contract estimates to be appropriate.</p>

Our Audit Approach (continued)**Key Audit Matters** (continued)

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of investment properties</p> <p><i>Refer to Note 3* (Critical accounting estimates, assumptions and judgements) and Note 22* (Investment Properties) to the financial statements.</i></p> <p>The Group's investment properties carried at fair value amount to S\$171.4 million at 30 June 2017 and account for 29.7% of the Group's total assets. The disclosures relating to these investment properties are included in notes to the financial statements.</p> <p>Management uses external valuers to support its determination of the individual fair value of its investment properties annually.</p> <p>The valuation of investment properties is considered a key audit matter due to the complexity involved in the valuation which involves assumption and estimates in light of current market conditions.</p>	<p>We considered the objectivity, independence and expertise of the external valuers used by management. We assessed the appropriateness of the valuation techniques used against our understanding of the industry, and found them to be appropriate for the relevant investment properties.</p> <p>We challenged management about the key assumptions and estimated inputs used in the valuation model. The key assumptions and estimated inputs included adopted value, estimated rental value, yield rate, total gross development value, and total estimated cost to completion. Our work done included consideration of externally derived data. We found the explanations provided to us by management to be satisfactory.</p> <p>We have also assessed the adequacy of the disclosures relating to the assumptions, as we consider them as likely to be significant to users of the financial statements given the estimation uncertainty and sensitivity of the valuations.</p>



Other Information

Management is responsible for the other information. The other information comprises the Chairman's Statement, Group Financial Highlights, Five-Year Financial Summary, Corporate Governance and the Directors' Statement (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the other sections of the annual report ("the Other Sections"), which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors' responsibilities included overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud and error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities with the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have compiled with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the management, we determine those matters that were of most significance in the audit of the financial statements for the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulations precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore, of which we are the auditors, have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Lam Hock Choon.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 14 September 2017

* The notes are as stated in the Independent Auditor's Report dated 14 September 2017 included in Lum Chang Holdings Limited and its subsidiaries' financial statements for the financial year ended 30 June 2017.

Statistics of Shareholdings

As at 5 September 2017

Issued and Fully Paid-Up Capital	- \$86,579,481
Class of Shares	- Ordinary Shares
	- 381,540,304 (with voting rights)
Voting Rights	- 1 vote per share

DISTRIBUTION OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	% ⁽¹⁾
1 - 99	245	2.19	11,045	0.00
100 - 1,000	1,531	13.68	811,384	0.21
1,001 - 10,000	6,453	57.64	30,727,595	8.05
10,001 - 1,000,000	2,944	26.30	118,914,991	31.17
1,000,001 and above	21	0.19	231,075,289	60.57
TOTAL	11,194	100.00	381,540,304	100.00

TWENTY LARGEST SHAREHOLDERS

	NO. OF SHARES	% ⁽¹⁾
Hong Leong Finance Nominees Pte Ltd	64,000,000	16.77
United Overseas Bank Nominees Pte Ltd	32,884,683	8.62
Four Seas Nominees Pte Ltd	29,000,000	7.60
Raffles Nominees (Pte) Ltd	20,389,074	5.34
Lum Kwan Sung	14,704,080	3.85
DBS Nominees Pte Ltd	14,155,621	3.71
Lum Kok Seng	10,944,964	2.87
Citibank Nominees Singapore Pte Ltd	7,672,618	2.01
Lum Chang Investments Pte Ltd	6,839,742	1.79
OCBC Nominees Singapore Pte Ltd	6,464,821	1.69
Beverian Holdings Pte Ltd	5,772,100	1.51
Leung Kai Fook Medical Co. Pte Ltd	4,591,000	1.20
Loh Tee Pheng	2,552,000	0.67
OCBC Securities Private Ltd	1,797,086	0.47
Tan Thian Hwee	1,623,000	0.43
Chiam Hock Poh	1,571,400	0.41
Ow Yong Heng Leong	1,482,000	0.39
Chiang Kok Meng	1,469,000	0.39
Leh Bee Hoe	1,079,300	0.28
Yang Siew Ho	1,052,800	0.28
	230,045,289	60.29

SUBSTANTIAL SHAREHOLDERS (INCLUDING DEEMED INTERESTS)

	NO. OF SHARES	%
Raymond Lum Kwan Sung	74,541,139 ⁽²⁾	19.54
Lum Chang Investments Pte Ltd	6,839,742	1.79
David Lum Kok Seng	76,710,536 ⁽³⁾	20.11
Beverian Holdings Pte Ltd	5,772,100	1.51

Based on information available to the Company as at 5 September 2017, approximately 60% of the issued ordinary shares of the Company is held by the public and, therefore, Rule 723 of the Listing Manual issued by the Singapore Exchange Securities Trading Limited is complied with.

Notes: (1) Percentage computed is based on 381,540,304 shares in issue (excluding treasury shares which have no voting rights).
(2) Raymond Lum Kwan Sung is deemed interested in 6,839,742 shares beneficially owned by Lum Chang Investments Pte Ltd.
(3) David Lum Kok Seng is deemed interested in 5,772,100 shares beneficially owned by Beverian Holdings Pte Ltd.

Notice of Annual General Meeting and Books Closure

Lum Chang Holdings Limited (incorporated in the Republic of Singapore) Company Registration No. 198203949N

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the **35th Annual General Meeting** of the Company will be held at Orchard Parade Hotel, Antica I & II, Level 2, 1 Tanglin Road, Singapore 247905 on **27 October 2017, Friday** at **10.30 a.m.** to transact the following business:-

As Ordinary Business:

1. To receive and adopt the Audited Financial Statements for the year ended 30 June 2017 and the statement of the Directors and report of the Independent Auditor thereon.
2. To declare a Final tax exempt (one-tier) Dividend of 1.2 cents per share as recommended by the Directors for the year ended 30 June 2017.
3. To approve the amount of S\$293,970 proposed as Directors' fees for the year ended 30 June 2017 (year ended 30 June 2016: S\$247,190).
4. To re-elect the following Directors, retiring from office pursuant to Section 153(6) of the Companies Act (Cap. 50) (which was in force immediately before 3 January 2016) and who, being eligible, offer themselves for re-election:-

(a) Mr Raymond Lum Kwan Sung

(b) Dr Willie Lee Leng Ghee

Note: (a) Mr Raymond Lum Kwan Sung, the Executive Chairman, when re-elected, will remain as a member of the Nominating Committee.

(b) Dr Willie Lee Leng Ghee, a non-executive independent Director, when re-elected, will remain as the Chairman of the Nominating Committee and a member of the Audit and Risk Committee and the Remuneration Committee.

(See Explanatory Note 1)

5. To re-elect the following Directors, retiring by rotation under Article 99 of the Company's Constitution and who, being eligible, offer themselves for re-election:-

(a) Mr David Lum Kok Seng

(b) Mr Tony Fong

Note: (a) Mr David Lum Kok Seng, an executive Director, when re-elected, will remain as the Managing Director of the Company.

(b) Mr Tony Fong, when re-elected, will remain as the executive Director of the Company.

(See Explanatory Note 1)

6. To re-elect Mr Kelvin Lum Wen Sum as a non-independent non-executive Director of the Company, retiring under Article 81 of the Company's Constitution and who, being eligible, offers himself for re-election.

(See Explanatory Note 1)

7. To re-appoint PricewaterhouseCoopers LLP as independent auditors of the Company and to authorise the Directors to fix their remuneration.

As Special Business:

To consider and, if thought fit, to pass the following as Ordinary Resolutions with or without modifications:-

8. Authority to Directors to issue Shares

"That pursuant to Section 161 of the Companies Act (Cap. 50) of Singapore, the Constitution of the Company and the listing rules of Singapore Exchange Securities Trading Limited (the "**SGX-ST**") (including any supplemental measures thereto from time to time), the Directors of the Company be and are hereby authorised to:-

- (a) (i) allot and issue shares in the Company (the "**Shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively the "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of options, warrants, debentures or other instruments convertible into Shares,
at any time to such persons, upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit; and
- (b) notwithstanding that the authority conferred by this Resolution may have ceased to be in force:-
 - (i) issue additional Instruments as adjustments in accordance with the terms and conditions of the Instruments made or granted by the Directors while this Resolution was in force; and
 - (ii) issue Shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force or such additional Instruments in b(i) above,

PROVIDED ALWAYS THAT:-

- (I) the aggregate number of Shares to be issued pursuant to this Resolution (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued Shares (excluding treasury shares) at the time of the passing of this Resolution (as calculated in accordance with subparagraph (II) below), of which the aggregate number of Shares issued other than on a *pro rata* basis to existing shareholders (including Shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued Shares (excluding treasury shares) (as calculated in accordance with subparagraph (II) below);
- (II) subject to such manner of calculation as may be prescribed by SGX-ST, for the purpose of determining the aggregate number of Shares that may be issued under subparagraph (I) above, the total number of the issued Shares is based on the Company's total number of issued Shares (excluding treasury shares) at the time of the passing of this Resolution after adjusting for:
 - (a) new Shares arising from the conversion or exercise of convertible securities;
 - (b) new Shares arising from the exercise of share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the SGX-ST Listing Manual; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;
- (III) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

- (IV) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

(See Explanatory Note 2)

9. Authority to Directors to issue shares pursuant to the Option Scheme

“That approval be and is hereby given to the Directors of the Company to allot and issue from time to time such number of ordinary shares in the capital of the Company (the “**Shares**”) as may be required to be issued pursuant to the exercise of share options granted under the LCH Share Option Scheme 2007 (the “**Option Scheme**”) in accordance with the provisions of the Option Scheme, PROVIDED ALWAYS THAT:-

- (a) the aggregate number of Shares over which the committee may offer to grant options on any date, when added to the number of new Shares issued and/or issuable and/or existing Shares transferred and/or transferable in respect of the options granted under the Option Scheme and in respect of all other share-based incentive schemes of the Company (if any), shall not exceed 15% of the total number of issued Shares (excluding treasury shares) from time to time; and
- (b) unless revoked or varied by the Company in general meeting, the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

(See Explanatory Note 3)

10. Approval for renewal of Share Purchase Mandate

- (a) “That for the purposes of Sections 76C and 76E of the Companies Act (Cap. 50) of Singapore (the “**Act**”), the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (the “**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereinafter defined), whether by way of:

- (i) on-market purchases (each an “**On-Market Share Purchase**”) on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”); and/or
- (ii) off-market purchases (each an “**Off-Market Share Purchase**”) effected in accordance with any equal access scheme(s) as may be determined or formulated by the Directors as they may consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Act,

and otherwise in accordance with all other laws and regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:
- (i) the date on which the next Annual General Meeting of the Company is held;
- (ii) the date by which the next Annual General Meeting of the Company is required by law to be held; and
- (iii) the date on which the purchase of Shares by the Company pursuant to the Share Purchase Mandate is carried out to the full extent mandated;

(c) in this Resolution:

“**Prescribed Limit**” means 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any Shares which are held as treasury shares as at that date); and

“**Maximum Price**” in relation to a Share to be purchased, means an amount (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) not exceeding:

(i) in the case of an On-Market Share Purchase, 105% of the Average Closing Price; and

(ii) in the case of an Off-Market Share Purchase, 120% of the Average Closing Price,

where:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last 5 Market Days (“**Market Day**” being a day on which the SGX-ST is open for securities trading), on which transactions in the Shares were recorded, before the day on which the On-Market Share Purchase was made or before the date of the Company’s announcement of an offer for the Off-Market Share Purchase, as the case may be, and deemed to be adjusted for any corporate action that occurs after the relevant 5 Market Days; and

(d) the Directors of the Company and/or each of them be and are/is hereby authorised to complete and do all such acts and things as they and/or he may consider necessary, desirable, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.”

(See Explanatory Note 4)

11. Any Other Business

To transact any other business which may properly be transacted at an Annual General Meeting.

NOTICE OF BOOKS CLOSURE

NOTICE IS ALSO HEREBY GIVEN THAT subject to shareholders’ approval being obtained for the proposed Final tax exempt (one-tier) Dividend of 1.2 cents per share for the financial year ended 30 June 2017 (the “**Dividend**”), the Share Transfer Books and the Register of Members of the Company will be closed on **10 November 2017** for the purpose of determining shareholders’ entitlements to the Dividend.

Duly completed transfers received by the Company’s Share Registrars, Tricor Barbinder Share Registration Services of **80 Robinson Road #02-00 Singapore 068898**, up to 5.00 p.m. on **9 November 2017** will be registered to determine shareholders’ entitlements to the Dividend. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with the shares as at 5.00 p.m. on **9 November 2017** will be entitled to the Dividend.

Payment of the Dividend, if approved by shareholders, will be paid on **23 November 2017**.

BY ORDER OF THE BOARD

TONY FONG

TAN ENG CHAN GERALD

Company Secretaries

Singapore

26 September 2017

**Notes:**

- 1) A member (otherwise than a relevant intermediary) entitled to attend, speak and vote at a meeting of the Company is entitled to appoint one or two proxies to attend and vote in his stead. Where such member appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- 2) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting of the Company, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class of shares shall be specified).

“Relevant intermediary” means:

- (i) a banking corporation licensed under the Banking Act (Cap. 19) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Cap. 289) and who holds shares in that capacity; or
 - (iii) the Central Provident Fund Board established by the Central Provident Fund Act (Cap. 36), in respect of shares purchased under the subsidiary legislation made under the Central Provident Fund Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds the shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- 3) A proxy need not be a member of the Company.
 - 4) The instrument appointing a proxy or proxies must be deposited at the Company’s registered office at 14 Kung Chong Road, #08-01 Lum Chang Building, Singapore 159150 not less than 48 hours before the time appointed for holding the Annual General Meeting.
 - 5) The instrument appointing a proxy or proxies must be under the hand of the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the **“Purposes”**), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.

Explanatory Notes to the Resolutions:

1. Detailed information on these Directors can be found under “Board of Directors”, “Present and Past Directorships” and “Corporate Governance” sections in the Company’s 2017 Annual Report.
2. The ordinary resolution proposed in item 8 above, if passed, will empower the Directors of the Company, from the date of the above Annual General Meeting until the next Annual General Meeting of the Company, to issue Shares up to an amount not exceeding (i) 50% of the total number of issued Shares (excluding treasury shares), of which up to 20% may be issued other than on a *pro rata* basis to shareholders. The aggregate number of Shares which may be issued shall be based on the total number of issued Shares at the time that ordinary resolution 8 is passed, after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that ordinary resolution 8 is passed, and any subsequent bonus issue or consolidation or subdivision of Shares. This authority will, unless revoked or varied at a general meeting, expire at the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.
3. The ordinary resolution proposed in item 9 above, if passed, will enable the Directors of the Company, unless varied or revoked by the Company in general meeting, from the date of the above Annual General Meeting until the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier, to issue Shares pursuant to the exercise of options under the Option Scheme provided that the aggregate number of Shares over which the committee may offer to grant options on any date, when added to the number of new Shares issued and/or issuable and/or existing Shares transferred and/or transferable in respect of the options granted under the Option Scheme and in respect of all other share-based incentive schemes of the Company (if any), shall not exceed 15% of the total number of issued Shares (excluding treasury shares) from time to time.
4. The ordinary resolution proposed in item 10 above, if passed, will enable the Directors of the Company, unless varied or revoked by the Company in general meeting, from the date of the above Annual General Meeting until the next Annual General Meeting of the Company, or the date by which the next Annual General Meeting of the Company is required by law to be held, or the date on which the purchase of Shares by the Company pursuant to the Share Purchase Mandate is carried out to the full extent mandated, whichever is the earliest, to purchase Shares by way of On-Market Share Purchases and/or Off-Market Share Purchases of up to 10% of the total number of issued Shares (excluding treasury shares) at the time of the passing of the ordinary resolution and up to the Maximum Price. The Company intends to use internal sources of funds or external borrowings, or a combination of both, to finance its purchase of Shares pursuant to the Share Purchase Mandate. The amount of funding required for the Company to purchase or acquire its Shares and the financial impact on the Company and the Group arising from purchase of Shares cannot be ascertained as at the date of this Notice as these will depend on, *inter alia*, the aggregate number of Shares purchased or acquired, the consideration paid at the relevant time and the amount (if any) borrowed by the Company to fund the purchase. The rationale for, the authority and the limits on, and the financial effects of the purchase or acquisition of Shares by the Company pursuant to the Share Purchase Mandate on the audited financial statements of the Company and the Group for the financial year ended 30 June 2017 (for illustrative purposes only) are set out in greater detail in the Appendix to the Notice of Annual General Meeting dated 26 September 2017 in relation to the proposed renewal of the Share Purchase Mandate.

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Proxy Form for Annual General Meeting

Lum Chang Holdings Limited (Incorporated in the Republic of Singapore)

Company Registration No. 198203949N (the "Company")

Important:

1. Relevant intermediaries as defined in Section 181 of the Companies Act (Chapter 50) may appoint more than two proxies to attend, speak and vote at the Annual General Meeting.
2. For CPF/SRS investors who have used their CPF monies to buy the Company's shares, the Summary Financial Report/Annual Report is forwarded to them at the request of their CPF Approved Nominees solely **FOR INFORMATION ONLY**.
3. This Proxy Form is not valid for use by CFP investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
4. By submitting an instrument appointing a proxy(ies) and/or representative(s), a member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 26 September 2017.

I/We _____ NRIC/ Passport No./
Company Registration No. _____

of _____

being a member/members of LUM CHANG HOLDINGS LIMITED hereby appoint:

Name	Address	NRIC/ Passport No.	Number of Shares Represented	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC/ Passport No.	Number of Shares Represented	Proportion of Shareholdings (%)

or failing him/her, the Chairman of the Annual General Meeting as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at Orchard Parade Hotel, Antica I & II, Level 2, 1 Tanglin Road, Singapore 247905 on Friday, 27 October 2017 at 10.30 a.m. and at any adjournment thereof.

(Please indicate with an "X" in the spaces provided below whether you wish your vote(s) to be cast for or against the resolutions as set out in the Notice of Annual General Meeting. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the Annual General Meeting).

Ordinary Resolutions		For*	Against*
1.	To adopt the Directors' Statement and audited financial statements for the financial year ended 30 June 2017 and the Auditor's Report thereon		
2.	To declare the payment of proposed Final Dividend		
3.	To approve Directors' Fees		
4(a).	To re-elect Mr Raymond Lum Kwan Sung as a Director retiring from office pursuant to Section 153(6) of the Companies Act (Cap. 50) (which was in force immediately before 3 January 2016)		
4(b).	To re-elect Dr Willie Lee Leng Ghee as a Director retiring from office pursuant to Section 153(6) of the Companies Act (Cap. 50) (which was in force immediately before 3 January 2016)		
5(a).	To re-elect Mr David Lum Kok Seng as a Director retiring under Article 99 of the Company's Constitution		
5(b).	To re-elect Mr Tony Fong as a Director retiring under Article 99 of the Company's Constitution		
6.	To re-elect Mr Kelvin Lum Wen Sum as a Director retiring under Article 81 of the Company's Constitution		
7.	To re-appoint PricewaterhouseCoopers LLP as Independent Auditor and to authorise the Directors to fix their remuneration		
8.	To authorise Directors to issue shares pursuant to Section 161 of the Companies Act (Cap. 50)		
9.	To authorise Directors to issue shares pursuant to the Option Scheme		
10.	To approve the renewal of the Share Purchase Mandate		

* If you wish to use all your votes "For" or "Against", please indicate with an "X" within the box provided. Otherwise please indicate number of votes.

Dated this _____ day of _____ 2017

Signature(s) of Member(s) or Common Seal

Total No. of shares in	No. of shares
CDP Register	
Register of Members	

IMPORTANT: PLEASE READ NOTES OVERLEAF

IMPORTANT (PLEASE READ NOTES BELOW BEFORE COMPLETING THIS PROXY FORM)

Notes:

- 1) Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore or any statutory modification thereof, as the case may be), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
- 2) A member of the Company who is not a relevant intermediary (as defined below) is entitled to appoint not more than two (2) proxies to attend, speak and vote in his stead at the Annual General Meeting (“**AGM**”) of the Company. Where such member appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy. If no percentage is specified, the first named proxy shall be deemed to represent 100% of the shareholding and the second named proxy shall be deemed to be an alternate to the first named.
- 3) A member of the Company who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than one (1) proxy, the number of shares and the class of such shares in relation to which each proxy has been appointed shall be specified in the proxy form. In such event, the relevant intermediary shall submit a list of its proxies together with the information required in this proxy form to the Company.
“**relevant intermediary**” means:
 - (i) a banking corporation licensed under the Banking Act (Chapter 19) of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
 - (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act (Chapter 289) of Singapore, and who holds shares in that capacity; or
 - (iii) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act (Chapter 36) of Singapore, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- 4) The instrument appointing a proxy or proxies must be deposited at the Company’s registered office at 14 Kung Chong Road, #08-01 Lum Chang Building, Singapore 159150 not less than 48 hours before the time appointed for holding the AGM.
- 5) A proxy need not be a member of the Company.
- 6) The instrument appointing a proxy or proxies must be under the hand of the appointer or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of an officer or attorney duly authorised.
- 7) Where an instrument appointing a proxy is signed on behalf of the appointer by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
- 8) A corporation which is a member may authorize by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with Section 179 of the Companies Act (Chapter 50) of Singapore.
- 9) The submission of an instrument or form appointing a proxy by a member does not preclude him/her from attending and voting in person at the AGM if he/she so wishes.
- 10) The Company shall be entitled to reject the instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointer are not ascertainable from the instructions of the appointer specified in the instrument appointing a proxy or proxies. In addition, in the case of a member whose shares are entered against his/her name in the Depository Register, the Company may reject any instrument of proxy lodged if such member, being the appointer, is not shown to have shares entered against his/her name in the Depository Register 72 hours before the time appointed for holding the AGM, as certified by the Depository to the Company.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member’s personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the member discloses the personal data of the member’s proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member’s breach of warranty.

LUM CHANG HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

Company Registration No. 198203949N

26 September 2017

Dear Shareholder

This is a copy of our Summary Financial Report ("SFR") for the financial year ended 30 June 2017. The SFR contains a review of the Group for the financial year ended 30 June 2017. It also contains a summary of the audited financial statements of the Company and the Group. We will be sending you a copy of the SFR for as long as you are a shareholder, unless you indicate otherwise in the Request Slip.

The full financial statements of the Company and the Group for the year ended 30 June 2017 are set out in a separate report called the Annual Report ("AR"). This report is available to all registered shareholders of Lum Chang Holdings Limited at no cost upon request.

We will need to know which shareholders wish or do not wish to receive the SFR and the AR. Therefore, we would appreciate it if you could complete the Request Slip and return it to Lum Chang Holdings Limited by 4 October 2017 if you want to receive a copy of the AR. By failing to respond, we will take it that you do not wish to receive copies of the AR for the financial year ended 30 June 2017 and for as long as you are a shareholder. You may, however, register or change your request by notifying the Company in any future year.

For the convenience of shareholders, the AR will also be available on our website at www.lumchang.com.sg.

Yours faithfully
for and on behalf of

LUM CHANG HOLDINGS LIMITED
Tony Fong
Tan Eng Chan Gerald
Company Secretaries

REQUEST SLIP

To Lum Chang Holdings Limited

N.B. Please tick only one box

- I / We do not wish to receive the the Annual Report for future financial years for so long as I am / we are a shareholder of Lum Chang Holdings Limited.
- Please send me / us a copy of the Annual Report in addition to the Summary Financial Report for the financial year ended 30 June 2017 as well as for future financial years for so long as I am / we are a shareholder of Lum Chang Holdings Limited.

Name of shareholder(s): _____

NRIC / Passport number(s) / Company Registration number(s): _____

Address: _____

Signature: _____ Date: _____

BUSINESS REPLY SERVICE
PERMIT NO. 06139



Lum Chang Holdings Limited
14 Kung Chong Road
#08-01 Lum Chang Building
Singapore 159150

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